



RUIZ REPORT

BUNCOMBE COUNTY
October, 2023 Vol 44.

10 slides with ***everything***
you need to know about your
local residential real estate market.

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KELLER WILLIAMS | ASHEVILLE, NC

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Buncombe County **Ruiz Report** October, 2023

Steve Cooper

Buying or selling a home is a life-changing experience. It's rather simple, but it isn't easy. We are a team of real estate professionals who pledge to make sure you have an exceptional experience.

As natives of Western North Carolina, we know our way around. As experienced professionals, we expect to be your trusted guide as you go through your real estate adventure.

In short, we want to be Your New Favorite Realtor®

We're here to help - I'm always available to answer any questions. Feel free to send me an e-mail at steve.cooper@kw.com or call me at 828-712-0076.

Clicking any of the price ranges on slide 4 will take you to available properties on my website, or you can [download my App](#) so we can get started ASAP!



[Connect2AshevilleHomes.com](https://www.Connect2AshevilleHomes.com)

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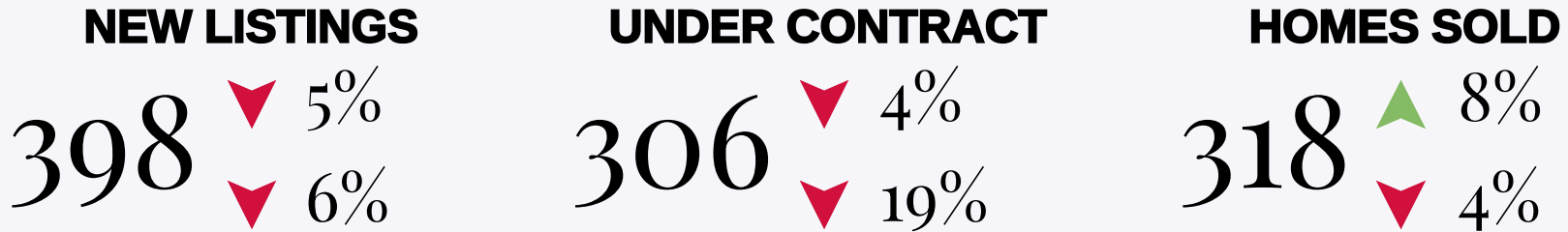
Steve Cooper Real Estate LLC

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At A Glance: Activity (vs. last month) (vs. this month last year)



Buncombe added **92 more** new listings to the market than it took off (put under contract), **which increased the overall supply**. Home sales (*closings*) **increased** in October, just remember that many of those homes went under contract in a *previous* month.

Amount for month	+ / - Change	% Change vs. last month % Change vs. this month last year
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At A Glance: Velocity (vs. last month) (vs. this month last year)

MEDIAN DOM

12  8%
 14%

MO. ACTIVE LISTINGS

1,167  4%
 6%

MO. INVENTORY

2.6  6%
 46%

The *total* number of active listings **increased 4%** compared to September, 50% of homes went under contract in **12-days or less**, and at this rate there's about **2.6-months of supply** to go around.

October was a ***Seller's market.***

Amount for month	+ / - Change	% Change vs. last month % Change vs. this month last year
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At A Glance: Pricing (vs. last month) (vs. this month last year)

AVG. LIST / SALE

98% \approx 0%
 \blacktriangledown 1%

AVG. SALE PRICE

\$624k \blacktriangle 4%
 \blacktriangle 13%

ORIG. LIST / SALE

95% \approx 0%
 \blacktriangledown 2%

The average price of a home in Buncombe County was **\$73k more than it was this time last October**. On average, properties sold for **98% of their list price** *at the time the offer was made*, and **95% of the price they originally listed for**.

Amount for month	+ / - Change	% Change vs. last month
		% Change vs. this month last year

Click to see properties!

Buncombe In October

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Price Range	Active Listings	New Listings	Under Contract	Under Contract (%)	Pending Ratio	Homes Sold	Avg. Sales Price	Avg. List/Sale	Avg. DOM	Median DOM	Months of Inventory	Expired Listings	Listings Withdrawn
\$0 - \$199K	21	7	7	2%	50%	13	\$130,500	96%	19	10	1.18	1	N/A
\$200K - \$249K	20	10	9	3%	52%	10	\$216,300	95%	12	5	0.96	2	N/A
\$250K - \$299K	64	23	22	7%	46%	22	\$270,129	97%	26	19	1.54	1	N/A
\$300K - \$349K	81	31	20	7%	36%	23	\$313,976	97%	27	7	2.24	1	N/A
\$350K - \$399K	80	42	21	7%	45%	29	\$370,483	100%	21	6	1.59	3	N/A
\$400K - \$449K	90	40	35	11%	61%	27	\$419,976	99%	14	9	1.58	N/A	N/A
\$450K - \$499K	106	41	35	11%	44%	37	\$456,872	97%	28	12	2.25	1	N/A
\$500K - \$599K	149	50	41	13%	37%	42	\$547,622	100%	35	21	2.79	1	N/A
\$600K - \$699K	111	36	29	9%	33%	27	\$632,972	98%	35	10	3.08	1	N/A
\$700K - \$799K	100	34	25	8%	33%	27	\$728,292	98%	24	21	3.04	3	N/A
\$800K - \$899K	79	23	14	5%	28%	14	\$832,786	97%	37	24	4.11	2	N/A
\$900K - \$999K	40	8	10	3%	32%	12	\$921,779	95%	29	17	3.66	N/A	N/A
\$1M - \$1.49M	100	27	18	6%	21%	16	\$1,185,834	98%	46	23	5.56	3	N/A
\$1.5M - \$1.99M	46	13	9	3%	37%	9	\$1,577,778	94%	34	6	4.66	1	N/A
\$2M +	80	13	11	4%	22%	10	\$2,676,971	98%	76	26	11.15	1	N/A
County	1,167	398	306	--	38%	318	\$623,990	98%	28	12	2.62	21	N/A

Learn the lingo

Active Listings: This is the total number of listings that were for sale *at any given point during the month*.

Under Contract: This is the total **number** of listings that accepted an offer to purchase *during the month*.

Under Contract (%): This is the "Under Contract" column represented as a **percentage** of the county.

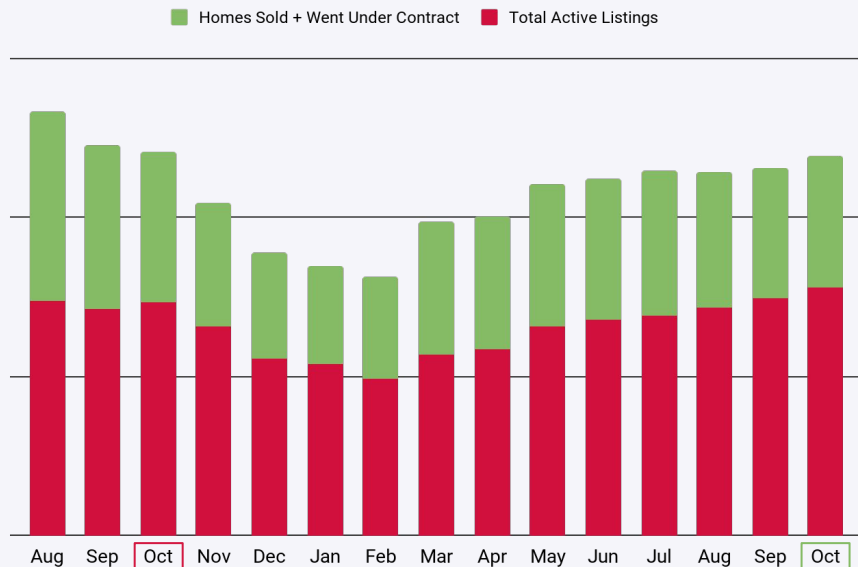
Pending Ratio: This ratio is calculated using a **snapshot** taken at 11:59pm on the last day of the month. It used to show a price range's competitiveness by comparing the number of listings under contract to the total number of listings on the market at the time the snapshot was taken (active + under contract).

Months of inventory represents how long it would take to deplete the current inventory assuming no new homes are put on the market. It's commonly used to determine the health of a particular market.

Between 0-4 months of inventory is considered a seller's market because supply is relatively low, which means that sellers have more control to set terms or raise prices. **5-7 months signals a balanced market** - there is a healthy mix of buyers and sellers. **8 or more months of inventory indicates a buyer's market**, which means buyers have more negotiating power.

Seller's Market Buyer's Market

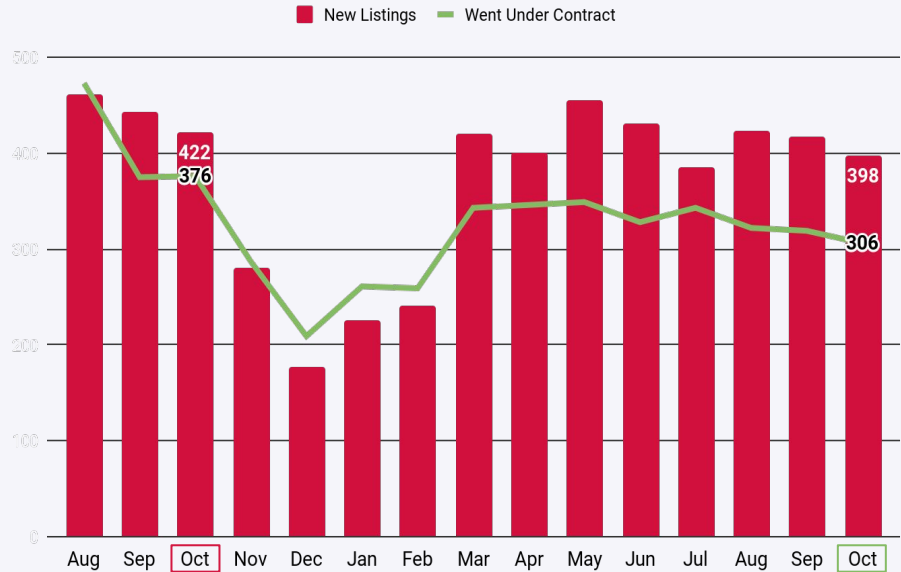
Volume & Activity



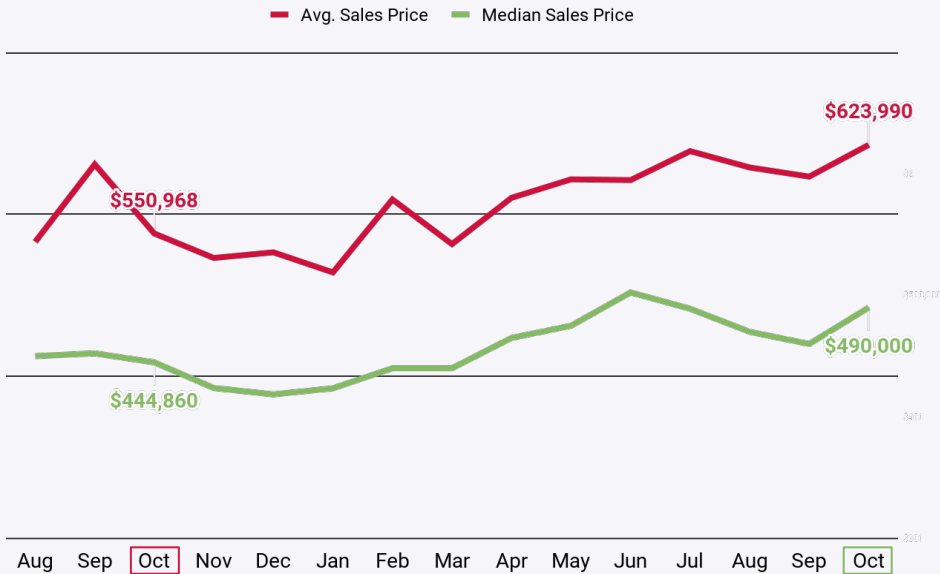
- The number of active listings *increased* by 4% in October. **Total Active listings, the number of properties listed for sale at any point during the month, was up 6% compared to last year.**
- Total homes under contract decreased 4% from last month, and **Buncombe had 19% less homes under contract in October than it did this time last year.**
- Overall volume was up 2% from last month but down 2% from this time last year.

Listings & Pendings

- **New listings decreased 5% from last month**, and were down 6% from last October's numbers.
- **4% less homes went under contract**, and Buncombe had less homes going under contract than this month last year, down 19%.
- **Pro Tip:** keeping an eye on the difference between homes added to the market (new listings) and those taken off (by going under contract) is the best way to gauge supply & demand!



Home Prices

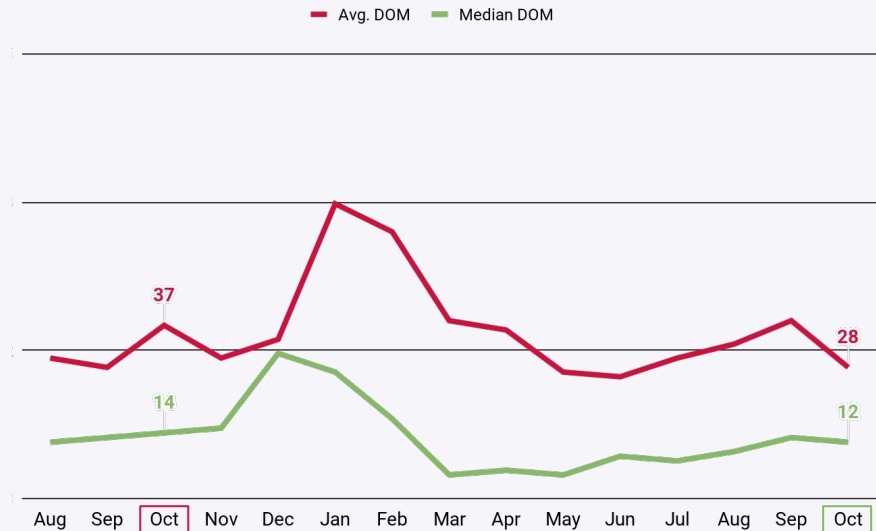


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Buncombe County increased 4%, and homes were valued 13% higher compared to last October.
- The *extremely* limited supply is at least one factor driving prices up, and **the positive home value appreciation trend seems to be holding despite interest rates.**
- The consistently higher average vs. median home price tells us that **Buncombe’s high-end market is strong**, with prices significantly higher than the rest of the market.

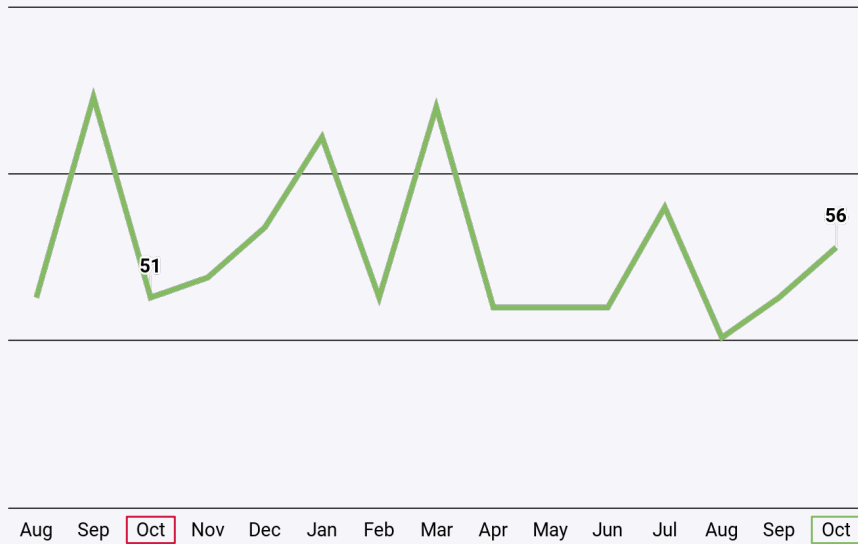
Days On Market

- Homes went under contract 10-days faster, on average, than they did in September, and the *median* days it took to sign a purchase contract was **12-days (!!!)**.
- Homes between \$200-249k sold fastest in October, with a *median* 5-days on the market, followed by homes in the \$400-449k range, which took a *median* of 6-days.
- Homes in Buncombe are selling quickly due to a combination of extremely low inventory and high demand for homes.



The **median DOM** is the “middle DOM,” meaning half of the homes during the month went UC faster and half took longer than the median. The **average DOM** is the total DOM divided by number of sales.

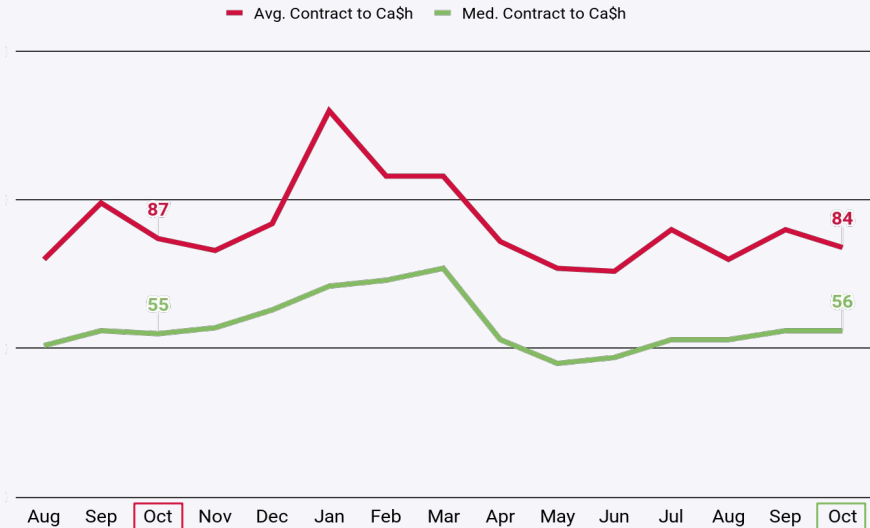
Contract To Close



- **Contract to close time took an average of 5-days more compared to last month, which was 5-days slower compared to last October.**
- **Homes valued between \$400k-449k took among the longest to close.** October closings data put that segment at around 84-days, on average.
- **Homes valued between \$900k-999k closed fastest,** closing in ~33-days, on average.

Contract To Ca\$h

- Sellers got paid an average of 6-days **faster** after listing their homes according to October sales data, and **3-days faster than Oct., 2022**.
- This decrease was mostly due to a reduction in time spent on the market (DOM) since the time spent during the contract to close process went up.
- Homes valued **between \$200k-249k sold fastest**, averaging 44-days, followed by the **between \$900k-999k price range** which took 57-days, on average.



The **median Contract to Ca\$h** is the “middle number,” meaning half of the homes that closed during the month got paid faster and half took longer than the median. The **average Contract to Ca\$h** is the total time it took across all price ranges divided by number of sales.

Methodology

Data for this report was pulled from Canopy MLS for Single Family and Condo/Townhouse properties on November 3rd, 2023. Realtors are required to update their transactions on the MLS within 48hrs, so while most records for the month should have been accounted for, any updates that occurred after the report was pulled will not have made the cut. This should not have a material effect on the data given the overall volume of transactions.

Please send me an [e-mail](#) if you have any comments, questions, requests, or corrections.

See below for some relevant formulas.

$$\text{Months Inventory} = \frac{\text{Active Listings This Month}}{12\text{-Month Pending Homes Average}} \quad \text{Pending} = \frac{\text{Under Contract End Of Month}}{\text{Active End Of Month}}$$